GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:509
ANSWERED ON:03.12.2004
AMENDING OF FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT
Saradgi Shri Iqbal Ahmed

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India is finalising comprehensive amendments to the Foreign Trade(Development and Regulation) Act, 1992 for taking safeguard action to prevent any sudden surge in imports;

(b) if so, whether any final decision in this regard has been taken; and

(c) if so, by what time the Act is likely to be amended?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN)

(a) to (c): Yes, Sir. Foreign Trade (Development & Regulation) Bill, 2001 was introduced in Rajya Sabha providing, inter-alia, a mechanism for safeguard measures enabling imposition of Quantitative Restrictions (QRs) where a surge in imports leads to, or threatens to seriously injure domestic industry. This Bill was referred to the Parliamentary Sub-Committee on Commerce and after incorporating their recommendations as well as provisions for certain other matters relating to foreign trade, Foreign Trade (Development & Regulation) Bill, 2005 (subsuming the Foreign Trade (Development & Regulation) Bill, 2001) is likely to be introduced in the Parliament after taking into account the views/comments of various trade bodies as well as the concerned Ministries/Departments.